



Board of Administration
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November 20, 2008

To: The Honorable Denise Ducheny, Chair
Senate Budget and Fiscal Review Committee
Joint Committee on Legislative Budget
State Capitol, Room 5035
Sacramento, CA 95814

The Honorable Michael Machado, Chair
Senate Budget and Fiscal Review Subcommittee #4
State Capitol, Room 2080
Sacramento, CA 95814

The Honorable John Laird, Chair
Assembly Budget Committee
State Capitol, Room 6026
Sacramento, CA 95814

The Honorable Juan Arambula, Chair
Assembly Budget Subcommittee #4
State Capitol, Room 5135
Sacramento, CA 95814

Subject: Budget Change Proposals and Spring Finance Letters

Enclosed is information regarding the California Public Employees' Retirement System's (CalPERS) 2008-09 Budget Change Proposals and Spring Finance Letter. These changes were included in the 2008 Budget Act and were formally recommended for approval by the Finance Committee at its November 17, 2008, meeting and approved by the Board of Administration at its November 19, 2008, meeting.

If you or your staff have any questions or concerns with this report, please contact me at (916) 795-3825, or ken_marzion@calpers.ca.gov.

Sincerely,

KENNETH W. MARZION
Interim Chief Executive Officer

Enclosures

cc: Brian Annis, Consultant
Senate Budget and Fiscal Review Committee
Senate Budget and Fiscal Review Subcommittee #4

Adam Dondro, Consultant
Assembly Budget Committee
Assembly Budget Subcommittee #4

Rosario Marin, Secretary
State and Consumer Services Agency

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Attn: Indexing Division

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Joint Legislative Budget Committee